
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **September 2, 2020**

JAGUAR HEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-36714

(Commission File Number)

46-2956775

(IRS Employer Identification No.)

201 Mission Street, Suite 2375

San Francisco, California

(Address of principal executive offices)

94105

(Zip Code)

Registrant's telephone number, including area code: **(415) 371-8300**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. x

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.0001 Per Share	JAGX	The NASDAQ Capital Market

Item 8.01 Other Events.

As previously disclosed, on August 17, 2020, Jaguar Health, Inc. (the “Company”) received a letter from the Listing Qualifications Staff (the “Staff”) of The Nasdaq Stock Market LLC (“Nasdaq”) notifying the Company that it no longer complied with Nasdaq Listing Rule 5550(b)(1) due to the Company’s failure to maintain a minimum of \$2,500,000 in stockholders’ equity (or meet the alternatives of market value of listed securities of \$35 million or \$500,000 in net income from continuing operations). The Company believes that, after taking into account the previously disclosed (i) exchange of 5,524,926 shares (the “Original Shares”) of the Company’s Series A Convertible Participating Preferred Stock for 842,500 shares of the Company’s Series C Perpetual Preferred Stock and 842,500 shares of the Company’s Series D Perpetual Preferred Stock pursuant to the Exchange Agreement, dated September 1, 2020, by and between the Company and Iliad Research and Trading, L.P. and (ii) issuance of 2,289,474 shares of the Company’s common stock to Sagard Capital Partners, L.P. pursuant to the Stock Plan Agreement for Payment of Consulting Services, dated September 1, 2020, by and among Jaguar Health, Inc., Sagard Capital Partners Management Corp., and Sagard Capital Partners, L.P. (collectively, “Transactions”), which Transactions were consummated on September 1, 2020, and based on interim financial data available to the Company, the Company’s stockholders’ equity as of September 2, 2020, exceeds \$5 million, which is the minimum stockholders’ equity requirement for initial listing on The Nasdaq Capital Market. On September 2, 2020, the Company issued a press release announcing the increase in the Company’s stockholders’ equity resulting from the Transactions. A copy of the press release is furnished as Exhibit 99.1 of this report.

This Current Report on Form 8-K contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements related to the Company’s belief that its stockholders’ equity following consummation of the transactions described exceeded \$5 million. The words “may,” “will,” “could,” “would,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “ongoing” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. While the Company believes its plans, intentions and expectations reflected in those forward-looking statements are reasonable, these plans, intentions or expectations may not be achieved. The Company’s actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements. For information about the factors that could cause such differences, please refer to the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, including the information discussed under the captions “Item 1 Business,” “Item 1A. Risk Factors” and “Item 7 Management’s Discussion and Analysis of Financial Condition and Results of Operations,” as well as the Company’s various other filings with the SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. The Company assumes no obligation to update any forward-looking statement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated September 2, 2020.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JAGUAR HEALTH, INC.

By: /s/ Lisa A. Conte

Name: Lisa A. Conte

Title: President and Chief Executive Officer

Date: September 2, 2020



Jaguar Health Completes Transactions that Increase Stockholders' Equity Above \$5,000,000

Amount Exceeds Minimum Stockholders' Equity Requirement for Initial Listing on The Nasdaq Capital Market

SAN FRANCISCO, CA / September 2, 2020 / Jaguar Health, Inc. (Nasdaq: JAGX) ("Jaguar" or the "Company") announced today that the Company has completed transactions that it believes increase Jaguar stockholders' equity as of September 2, 2020, to an amount above \$5,000,000, which is the minimum stockholders' equity requirement for initial listing on The Nasdaq Capital Market.

"We're very pleased to have executed the two transactions this week that are described below," said Lisa Conte, Jaguar's president and CEO. "These transactions led to an increase of Jaguar stockholders' equity above the \$1,544,000 figure the Company reported on Form 10-Q for the quarterly period ended June 30, 2020."

As previously disclosed, on August 17, 2020, Jaguar received a letter from the Listing Qualifications staff of The Nasdaq Stock Market LLC notifying the Company that it no longer complied with Nasdaq Listing Rule 5550(b)(1) due to the Company's failure to maintain a minimum of \$2,500,000 in stockholders' equity (or meet the alternatives of market value of listed securities of \$35 million or net income from continuing operations). The Company has (i) exchanged 5,524,926 shares (the "Original Shares") of the Company's Series A Convertible Participating Preferred Stock for 842,500 shares of the Company's Series C Perpetual Preferred Stock and 842,500 shares of the Company's Series D Perpetual Preferred Stock pursuant to an Exchange Agreement, dated September 1, 2020, by and between the Company and Iliad Research and Trading, L.P. and (ii) issued 2,289,474 shares of the Company's common stock to Sagard Capital Partners, L.P. pursuant to the Stock Plan Agreement for Payment of Consulting Services, dated September 1, 2020, by and among Jaguar, Sagard Capital Partners Management Corp, and Sagard Capital Partners, L.P., which transactions were consummated on September 1, 2020. Based on these transactions and on available interim financial data, the Company believes the Company's stockholders' equity as of September 2, 2020 exceeds \$5 million.

About Jaguar Health, Inc. and Napo Pharmaceuticals, Inc.

Jaguar Health, Inc. is a commercial stage pharmaceuticals company focused on developing novel, plant-based, non-opioid, and sustainably derived prescription medicines for people and animals with GI distress, specifically chronic, debilitating diarrhea. Our wholly owned subsidiary, Napo Pharmaceuticals, Inc., focuses on developing and commercializing proprietary plant-based human gastrointestinal pharmaceuticals from plants harvested responsibly from rainforest areas. Our Mytesi® (crofelemer) product is approved by the U.S. FDA for the symptomatic relief of noninfectious diarrhea in adults with HIV/AIDS on antiretroviral therapy and the only oral plant-based prescription medicine approved under FDA Botanical Guidance.

For more information about Jaguar, please visit <https://jaguar.health>. For more information about Napo, visit www.napopharma.com.



About Mytesi®

Mytesi (crofelemer) is an antidiarrheal indicated for the symptomatic relief of noninfectious diarrhea in adult patients with HIV/AIDS on antiretroviral therapy (ART). Mytesi is not indicated for the treatment of infectious diarrhea. Rule out infectious etiologies of diarrhea before starting Mytesi. If infectious etiologies are not considered, there is a risk that patients with infectious etiologies will not receive the appropriate therapy and their disease may worsen. In clinical studies, the most common adverse reactions occurring at a rate greater than placebo were upper respiratory tract infection (5.7%), bronchitis (3.9%), cough (3.5%), flatulence (3.1%), and increased bilirubin (3.1%).

See full Prescribing Information at Mytesi.com. Crofelemer, the active ingredient in Mytesi, is a botanical (plant-based) drug extracted and purified from the red bark sap of the medicinal *Croton lechleri* tree in the Amazon rainforest. Napo has established a sustainable harvesting program for crofelemer to ensure a high degree of quality and ecological integrity.

Forward-Looking Statements

Certain statements in this press release constitute “forward-looking statements.” These include statements related to Jaguar’s belief that the Company’s stockholders’ equity as of September 2, 2020 exceeds \$5 million. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expect,” “plan,” “aim,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements in this release are only predictions. Jaguar has based these forward-looking statements largely on its current expectations and projections about future events. These forward-looking statements speak only as of the date of this release and are subject to several risks, uncertainties and assumptions, some of which cannot be predicted or quantified and some of which are beyond Jaguar’s control. Except as required by applicable law, Jaguar does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

Source: Jaguar Health, Inc.

Contact:

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Jaguar-JAGX

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